of dawn. The smell of the sea came in. The dawn wind rustled the thin foliage at the winow. I dressed and went out quietly, through the pepper grove again to the ledge trail. The harbor was gray with a trailing mist. The moon had lost her mystery. She was speeding down over the sea to the north of the portal-the secret of her ghostliness already revealed. A step presently, and Jerry Comitu appeared behind me. We chatted for a few minutes, as dawn came riding up over the bay, and as we waiked toward the ledge trail f drew that Comitu had the ledge trail i drew that Comitu had a confession to make—that he had taken a fancy to me. He was a boy, a great boy, possibly a great bad boy. I didn't feel my morals flourishing themselves in Magdalena—that is, away from Chircen Holt. I saw that Comitu wanted things, and didn't have enough to do, and drank and ate too much, and had lingered the leave in the travels and didn't and ate too much, and ingered too long in the tropics, and didn't have any particular reverence for his family life, though a kind of savage idelatry for Magda \* \* all this to explain that I took his words about fancying me with a bit of test-

ing acid.
"You've been down to the yacht
Jen- 1?" he said. "Did you go be-

low.' I was at a loss for a minute; his question was so sudden and harked back so queerly to my stepping aboard the Jezebel.

"No."
I shook my head.
"Gold that you can carve with your thumb nail?"
"No. Has the Jezebel got a cargo of that stuff?"

of that stuff?"

"Not yet, Bowditch—not yet \* \* \*
She would have," he added unwarily,
"If I had her. You haven't been long
in the tea trusiness?"

"No. It's rather exciting, though,
this first twenty-four hours"—

"It'll drag before long. It has to
me. I came down here looking for
treasure"—

You've always looked for treasure, haven't you?" I asked, recalling some intimations he had made the night before of early days between the Americas, sailing out from both sides

Americas, sailing out from both sides of the Isthmus.

"Come to think of it—yes. I'd like to be in Catten's shoes, sailing her out through the portal to the rough water. I'd know where to take her \* \* Oh, yes. I'd know how to set her pretty little head".

There was a delectable pause, and he asked, looking down in his jerky way:

way:
"Didn't you see any diving apparatus on the Jerebel, did you? \* \* \*
Oh, I 'member, you didn't get below to the main deck."

I smiled.

"No diving suits, Mr. Comitu—no casks of jugs or chests corded with wire rope and full of golden doubloons and platoles and pleces of eight."

I saw a gleam to his eyes, and he raised them in a troubled way, as if following a bird in the air. The suswing a bird in the air. following a bird in the air. The suspiction came to me that I had really
touched a weak place in his mindthat here was one of the adventurers,
world-old, who chase the dream of
hidden treasure up and down the
geas. It came to me again how he had
spoken of the treasure ships of Spain
and her early and fastidious looting
of Mother Mexico, the losses and
deadly wastes of it all.

"Has Magdalena Bay any treasure
history?" I inquired.

"No," he said in a sharp tone, red
showing under the dark of his face.

"She is a bit far from the Spanish
Main," I observed leisurely, "but she
has all the enchantments, all the romance, so to speak. One need only
shut his eyes to see the old Spanish
galleons running in here for shelter—
possibly being followed by men-ofwar."

"Let me have one of these signature." cion came to me that I had really

war."
"Let me have one of those cigarettes of yours," he said.

CHAPTER IV.

THE first people to show you cordiality when you come to a settlement are not those, as a rule, who become your real affiliations. Comits made much of me, and I was not slow to see that this fact complicated my standing with Major Holt; at the same time I was a bit stubborn on the point, I felt capable of playing all ends, and not being tied in any partisanship. In the next few days the characters and inter-relations of the Yellow Lord's establishment cleared somewhat to my mind.

Yellow Lord's establishment cleared somewhat to my mind.

I rode plantations a little with Comitu, but wearled of his repeatably confessed hatred of the work. The sea called him truly, and the smalle of the water-front. I was warrous to know how he got started in the treasure-search, and at the goad of one long afternoon, as we were riding in from the tearlands, he told me of his beginnings in New York a quarter of a century ago.

"No, I didn't come down here for "No, I didn't come down here for my health, though I used to dream



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The Yellow Lord

By Will Levington Comfo:

The and the sale of the period, and the sale of the sale of

Bowditch," he said quietly. "Quite a little money, old son, and more that that we need a ship-a briganulse. preferably an auxiliary. In fact, we need the Jezebel." (To Be Continued.)

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